

**WESTGATE METROPOLITAN DISTRICTS NOS. 1-4
CITY OF GREELEY, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2023

Pursuant to the Consolidated Service Plan for Westgate Metropolitan Districts Nos. 1-4 (the "Districts"), the Districts are required to submit an annual report to the City of Greeley (the "City").

For the year ending December 31, 2023, the Districts make the following report:

1. Narrative summary of the progress of the Districts. In report year 2023, there has been no significant activity or construction within the Districts. The developer of the project continues to work with the City of Greeley on development and plat approvals and related documents.

2. Audits and Audit Exemptions. Revenues and expenditures for the Westgate Metropolitan Districts Nos. 1, 3 and 4 were less than \$750,000 in 2022, and therefore the Districts filed and were granted exemptions from audit for the report year as required by law. See attached **Exhibit A**. Copies of those audit reports and exemption applications are available on the state auditor's website and can be found online via: [State Auditor's Portal](#)

3. Summary of Capital Expenditures. Capital expenditures were incurred by the District in the development of Public Improvements in the report year and certified to the District. It is anticipated that initial acceptance by the District and City have been provided, but final acceptance is still pending for approval by both and shall be updated to the City when available.

4. Summary of Financial Obligations of the Districts. The financial status of the Districts, including revenue projections or operating costs are included within the attached copy of the Districts' 2024 budgets. See attached **Exhibit B**. The Districts' 2024 budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#)

On November 16, 2021, the Westgate Metropolitan District No. 2 issued Limited Tax General Obligation Bonds, Series 2021 for \$12,538,000. The proceeds have been used by the District to finance public improvements within the District. The primary core, backbone infrastructure has been completed for the project and any final acceptance from the City will be obtained on any dedications of infrastructure in accordance with approved development plans with the City. Final acceptance is pending for the improvements constructed and for which initial acceptance has been requested in 2023.

5. A summary of the residential and commercial development in the District for the report year. The first phase of development is substantially complete within the single family residential (District No. 2) and multi-family residential (District No. 3) projects. Construction by the Developer for the project and builders has been in compliance with approved development plans. Initial acceptance of improvements has been requested in 2023 and final certification and letters of acceptance are pending prior to dedication to the necessary entities (City of Greeley, metropolitan districts, etc.). During the report year, 2023 the majority of the public improvements needed for the project were completed, with minor improvements needing completion. Those improvements still under construction by the Developer on behalf of the Districts will be in

accordance with approved development plans. No commercial development has occurred during the report year.

6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year. No new fee, charges or assessments were imposed for the report year.

7. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council. The service plan was approved September 18, 2018, organizational election was November 2018 and organizational meeting was held on 12-03-2018. No action, event or condition occurred in 2023 that would require City Council action or Service Plan amendment.

8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board. See attached **Exhibit C**.

The 2023 Annual Report and accompanying exhibits are submitted this 1st day of September, 2024.

SPENCER FANE LLP

/s/David S. O'Leary
David S. O'Leary, Esq.
For the Firm

EXHIBIT A

2023 AUDIT EXEMPTIONS & AUDIT REPORT

(attached under separate cover but also Copies of those audit reports and exemption applications are available on the state auditor's website and can be found online via: [State Auditor's Portal](#))

EXHIBIT B
2024 BUDGETS

(attached under separate cover but also the Districts' 2024 budgets were filed with the Division of Local Government and are available using this link: [DOLA Website](#))

EXHIBIT C

The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel are listed below. Regular meetings are not called at this time, however special meetings will be called as needed.

Marc Savela, President (Districts Nos. 1-4)
c/o Pinnacle Consulting Group, Inc.
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